

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-11 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 PA-01 PRS-01 /103 W

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P R 190148Z FEB 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2230

INFO AMEMBASSY WELLINGTON

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USADB

E.O. 11652: ADS, DECLAS 4/30/76

TAGS: EAID, EFIN

SUBJECT: MEMBERSHIP OF COOK ISLANDS

FOR NAC AGENCIES

REF: MANILA 1842

1. NEW ZEALAND GOVERNMENT HAS PRESENTED (A) APPLICATION FOR MEMBERSHIP OF COOK ISLANDS IN ADB, AND (B) LETTER UNDERTAKING RESPONSIBILITY FOR ALL OBLIGATIONS INCURRED BY COOK ISLANDS ARE RESULT OF ADB MEMBERSHIP UNTIL SUCH TIME AS COOK ISLANDS ASSUMES SOLE RESPONSIBILITY FOR CONDUCT OF ITS INTERNATIONAL RELATIONS. ADB DOCUMENT SEC.M24-76 ON ABOVE SUBJECT POUCHED 18 FEBRUARY AND WILL BE CONSIDERED BY BOARD OF DIRECTORS 9 MARCH. NAC GUIDANCE REQUESTED.

2. IN VIEW ASSOCIATE MEMBERSHIP IN ESCAP, COOK ISLANDS IS ELIGIBLE FOR MEMBERSHIP IN BANK. IT HAS OFFERED TO LIMITED OFFICIAL USE

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SUBSCRIBE TO TEN SHARES OF BANK'S CAPITAL STOCK EQUIVA-

LENT TO US\$100,000 (IN TERMS OF JANUARY 31, 1966 DOLLAR). OF TEN SHARES, THREE WOULD BE PAID-IN AND SEVEN CALLABLE. OF PAID-IN PORTION, 46.25 PERCENT WOULD BE PAYABLE IN GOLD OR CONVERTIBLE CURRENCY AND 53.75 PERCENT IN COOK ISLANDS CURRENCY, WHICH IS NEW ZEALAND CURRENCY. PAYMENT OF PAID-IN PORTION COULD BE MADE IN FOUR EQUAL ANNUAL INSTALLMENTS. BANK SUGGESTS THAT MAY 31, 1976 BE SPECIFIED AS DATE BY WHICH FORMALITIES SHOULD BE COMPLETED WITH PROVISION FOR EXTENSION BY BOARD OF DIRECTORS IF IT BECOMES NECESSARY.

3. DOCUMENT CONTAINS DRAFT REPORT TO BOARD OF GOVERNORS TOGETHER WITH DRAFT RESOLUTION WITH TERMS AND CONDITIONS FOR ADMISSION OF COOK ISLANDS TO BANK MEMBERSHIP. COOK ISLANDS REQUESTED EARLY CONSIDERATION OF ITS APPLICATION BY GOVERNORS SO THAT IF ADMITTED IT COULD PARTICIPATE IN NINTH ANNUAL MEETING AS MEMBERS.

4. PRESIDENT RECOMMENDS THAT BOARD OF DIRECTORS RECOMMEND TO GOVERNORS THAT COOK ISLANDS BE ADMITTED TO MEMBERSHIP AND THAT ITS OFFER OF \$100,000 SUBSCRIPTION ON TERMS MENTIONED IN PARA. 2 ABOVE BE ACCEPTED. BANK MANAGEMENT SUGGESTS THAT IF BOARD AGREES, TEXT OF GOVERNORS RESOLUTION BE TRANSMITTED TO GOVERNORS WITH REQUEST FOR CABLE VOTE ON RESOLUTION. VOTES SHOULD REACH BANK WITHIN 21 DAYS FROM TIME REQUEST IS DISPATCHED TO GOVERNORS. SULLIVAN

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Message Attributes

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Draft Date: 19 FEB 1976
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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